

Estimated Hearing Date: February 15, 2019 at 9:30 a.m. (Atlantic Standard Time)

Objection Deadline: December 6, 2018 at 4:00 p.m. (Atlantic Standard Time)

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17 BK 3283-LTS

**Re: ECF Nos. 1063, 1150, 1715,  
3269**

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE EMPLOYEES RETIREMENT SYSTEM OF  
THE GOVERNMENT OF PUERTO RICO  
("ERS"),

Debtor.

PROMESA

Title III

No. 17 BK 3566-LTS

**SUMMARY OF FOURTH INTERIM APPLICATION OF O'MELVENY & MYERS LLP  
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR  
REIMBURSEMENT OF EXPENSES AS COUNSEL TO THE PUERTO RICO FISCAL  
AGENCY AND FINANCIAL ADVISORY AUTHORITY FOR THE PERIOD FROM  
JUNE 1, 2018 THROUGH SEPTEMBER 30, 2018**

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations.)

Name of Applicant:	O'Melveny & Myers LLP
Authorized to Provide Professional Services to:	Puerto Rico Fiscal Agency and Financial Advisory Authority (" <u>AAFAF</u> ") as the entity authorized to act on behalf of the Commonwealth of Puerto Rico
Period for which compensation and reimbursement are sought:	June 1, 2018 through September 30, 2018
Amount of Compensation sought as actual, reasonable, and necessary:	\$184,302.74
Amount of Expense Reimbursement sought as actual, reasonable, and necessary:	\$5,587.39

This is a(n): ☐ monthly ☒ interim ☐ final application

- Blended Rate in this application for attorneys: \$794/hr
- Blended Rate in this application for all timekeepers: \$700/hr

**Prior Monthly Fee Statements Filed:**

<b>Compensation Period</b>	<b>Fees Requested</b>	<b>Expenses Requested</b>
May 21, 2017 - May 31, 2017	\$51,854.08	None
June 1, 2017 - June 30, 2017	\$41,915.81	\$902.60
July 1, 2017 - July 31, 2017	\$203,869.79	\$402.90
August 1, 2017 - August 30, 2017	\$452,593.66	\$6,035.44
September 1, 2017 - September 30, 2017	\$527,094.47	\$12,513.06
October 1, 2017 - October 31, 2017	\$676,956.40	\$21,423.18
November 1, 2017 - November 30, 2017	\$523,925.54	\$12,740.41
December 1, 2017 - December 31, 2017	\$227,058.13	\$13,012.92
January 1, 2018 - January 31, 2018	\$33,364.64	\$4,176.64
February 1, 2018 - February 28, 2018	\$87,964.48	\$13,327.68
March 1, 2018 - March 31, 2018	\$88,853.23	\$91.40
April 1, 2018 - April 30, 2018	\$25,375.92	\$238.80
May 1, 2018 - May 31, 2018	\$14,011.42	None
June 1, 2018 - June 30, 2018	\$8,900.79	\$5,244.01
July 1, 2018 - July 31, 2018	\$12,194.10	\$26.10
August 1, 2018 - August 31, 2018	\$117,387.66	\$29.10
September 1, 2018 - September 30, 2018	\$46,361.21	\$288.18
<b>TOTAL INCURRED:</b>	<b>\$3,139,681.33</b>	<b>\$90,452.42</b>

**Payments Made to Date:** <sup>2</sup>

<b>Compensation Period</b>	<b>Fees Paid</b>	<b>Expenses Paid</b>
May 5, 2017 - May 31, 2017	\$46,668.67	None
June 1, 2017 - June 30, 2017	\$37,724.23	\$902.60
July 1, 2017 - July 31, 2017	\$183,482.81	\$402.90
August 1, 2017 - August 31, 2017	\$407,334.29	\$6,035.44
September 1, 2017 - September 30, 2017	\$474,385.02	\$12,513.06
October 1, 2017 - October 31, 2017	\$609,260.76	\$21,423.18
November 1, 2017 - November 30, 2017	\$471,523.98	\$12,740.41
December 1, 2017 - December 31, 2017	\$204,352.32	\$13,012.92
January 1, 2018 - January 31, 2018	\$30,028.18	\$4,176.64
February 1, 2018 - February 28, 2018	\$87,964.48	\$13,327.68
March 1, 2018 - March 31, 2018	\$88,853.23	\$91.40
April 1, 2018 - April 30, 2018	\$25,375.92	\$238.80
May 1, 2018 - May 31, 2018	\$14,011.42	None
<b>TOTAL PAID:</b>	<b>\$2,680,965.31</b>	<b>\$84,865.03</b>

<sup>2</sup> This payment chart does not include any holdback amounts paid to date.

**TABLE OF SCHEDULES AND EXHIBITS**

Schedule A - List and Summary of Hours by Professional

Schedule B - Summary of Hours and Compensation by Matter Code

Schedule C - Expense Summary

Schedule D - Customary and Comparable Disclosures

Exhibit A - Attorney Certification

Exhibit B - Detailed Time and Expense Records

**Schedule A**

**LIST AND SUMMARY OF HOURS AND COMPENSATION BY PROFESSIONAL<sup>3</sup>**

<b>Name</b>	<b>Title or Position</b>	<b>Hourly Rate Billed in this Application</b>	<b>Hours Billed in this Application</b>	<b>Total Compensation</b>
<b>AMALIA Y. SAX-BOLDER</b>	Associate	\$624.75	37.5	\$23,428.16
<b>BRETT M. NEVE</b>	Associate	\$624.75	69.6	\$43,482.66
<b>ELIZABETH L. MCKEEN</b>	Partner	\$807.50	9.2	\$7,429.00
<b>IRENE BLUMBERG</b>	Associate	\$412.25	4.5	\$1,855.14
<b>JACOB T. BEISWENGER</b>	Counsel	\$646.00	48.9	\$31,589.40
<b>MADHU POCHA</b>	Counsel	\$697.00	28.0	\$19,516.00
<b>MATTHEW HINKER</b>	Counsel	\$743.75	30.0	\$22,312.56
<b>NANCY MITCHELL</b>	Partner	\$1,015.75	11.5	\$11,681.15
<b>PETER FRIEDMAN</b>	Partner	\$871.25	4.6	\$4,007.77
<b>SUZZANNE UHLAND</b>	Partner	\$1,062.50	17.0	\$18,062.50
<b>VICTOR M. NAVARRO</b>	Litigation Tech	\$204.00	4.6	\$938.40
<b>GRAND TOTAL</b>			<b>265.4</b>	<b>\$184,302.74</b>

<sup>3</sup> Prior to the submission of this Interim Fee Application, OMM has voluntarily wrote off 14.9 hours and \$6,902.44 in fees incurred by all timekeepers billing less than 4 hours during this Compensation Period.

**Schedule B**

**SUMMARY OF HOURS AND COMPENSATION BY MATTER CODE**

<b>Task Code</b>	<b>Total Billed Hours</b>	<b>Total Amount</b>
CASE ADMINISTRATION	14.7	\$6,052.85
CLAIMS ADMINISTRATION AND OBJECTIONS	10.4	\$8,161.71
CORPORATE GOVERNANCE AND BOARD MATTERS	0.3	\$261.38
FEE APPLICATIONS	0.7	\$288.58
HEARINGS	0.4	\$425.00
LITIGATION	8.6	\$6,444.70
MEDIATION	5.0	\$3,885.36
PLAN OF ADJUSTMENT	154.2	\$106,045.33
RELIEF FROM STAY AND ADEQUATE PROTECTION	30.8	\$24,426.88
REPORTING	55.2	\$35,213.39
<b>SUBTOTAL</b>	<b>280.3</b>	<b>\$191,205.18</b>
<b>LESS ADJUSTMENTS FOR TRANSITORY TIMEKEEPERS<sup>4</sup></b>	<b>(14.9)</b>	<b>(\$6,902.44)</b>
<b>GRAND TOTAL</b>	<b>265.4</b>	<b>\$184,302.74</b>

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<sup>4</sup> See footnote 4.

**Schedule C**

**EXPENSE SUMMARY**

<b>Category</b>	<b>Amount</b>
Data Hosting/ Relativity	\$5,244.01
Printing	\$98.30
Online Research	\$245.08
<b>Grand Total</b>	<b>\$5,587.39</b>

**Schedule D**

**CUSTOMARY AND COMPARABLE DISCLOSURES**

<b>Category of Timekeeper</b>	<b>Blended Hourly Rate</b>	
	<b>Billed OMM's Domestic Offices for FY2018 (Excluding Restructuring Matters)</b>	<b>Billed This Case During the Compensation Period</b>
Partner	1,030	960
Counsel/Associate	659	628
Paralegal/Other	281	249
Aggregated	738	700

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THE EMPLOYEES RETIREMENT SYSTEM OF  
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("ERS"),

Debtor.

PROMESA

Title III

No. 17 BK 3566-LTS

**FOURTH INTERIM APPLICATION OF O'MELVENY & MYERS LLP FOR  
ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR  
REIMBURSEMENT OF EXPENSES AS COUNSEL TO THE PUERTO RICO FISCAL  
AGENCY AND FINANCIAL ADVISORY AUTHORITY FOR THE PERIOD FROM  
JUNE 1, 2018 THROUGH SEPTEMBER 30, 2018**

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations.)

O'Melveny & Myers LLP ("OMM"), as counsel to the Puerto Rico Fiscal Agency and Financial Advisory Authority ("AAFAF") as the entity authorized to act on behalf of the Commonwealth of Puerto Rico, the Puerto Rico Sales Tax Financing Corporation, the Puerto Rico Highways and Transportation Authority, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, the Puerto Rico Electric Power Authority (collectively, the "Debtors"), and certain other public corporations and instrumentalities of the Government of Puerto Rico, pursuant to the authority granted to it under the *Enabling Act of the Fiscal Agency and Financial Advisory Authority, Act 2-2017*, makes its fourth interim application (this "Application") for allowance of compensation, under sections 316 and 317 of PROMESA, of \$184,302.74 and reimbursement of expenses of \$5,587.39 for the period from June 1, 2018 through September 30, 2018 (the "Compensation Period") in accordance with the *First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated November 8, 2017 [ECF No. 1150], as amended [ECF Nos. 1715, 3269] (the "Interim Compensation Order") and the *Memorandum regarding Fee Review – Timeline and Process*, dated November 10, 2017 (the "Fee Examiner Guidelines"). In support of this Application, OMM respectfully states as follows:

### **BACKGROUND**

1. On May 3, 2017, the Commonwealth of Puerto Rico (the "Commonwealth"), by and through the Financial Oversight and Management Board for Puerto Rico (the "Oversight Board"), as the Commonwealth's representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

2. On May 5, 2017, the Puerto Rico Sales Tax Financing Corporation ("COFINA"), by and through the Oversight Board, as COFINA's representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

3. On May 21, 2017, the Puerto Rico Highways and Transportation Authority (“HTA”), by and through the Oversight Board, as HTA’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

4. On May 21, 2017, the Employees Retirement System for the Commonwealth of Puerto Rico (“ERS”), by and through the Oversight Board, as ERS’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

5. On July 3, 2017, the Puerto Rico Electric Power Authority (“PREPA”), by and through the Oversight Board, as PREPA’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

6. Through Orders of this Court, the Commonwealth, COFINA, HTA, ERS, and PREPA Title III Cases (together, the “Title III Cases”) are jointly administered for procedural purposes only, pursuant to PROMESA section 304(g) and Bankruptcy Rule 1015 [ECF Nos. 242, 537, 1417].

7. On October 6, 2017, the Court entered the *Order Pursuant to PROMESA Sections 316 and 317 and Bankruptcy Code Section 105(a) Appointing a Fee Examiner and Related Relief* [ECF No. 1416], which appointed Brady Williamson of Godfrey & Kahn, S.C. to serve as Fee Examiner in the Title III Cases. To date, OMM has worked cooperatively with the Fee Examiner to ensure that AAFAF is provided with cost-effective and efficient services.

8. On December 15, 2017, OMM filed the *First Interim Application of O’Melveny & Myers LLP for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses as Counsel to the Puerto Rico Fiscal Agency and Advisory Authority for the Period From May 3, 2017 through September 30, 2017* [ECF No. 2064] for matters related to the ERS Title III matter (“OMM ERS First Interim Fee Application”) seeking compensation in the amount of

\$1,272,965.00, and reimbursement of expenses of \$19,854.00.

9. Pursuant to the *Fee Examiner's Initial Report*, filed on March 1, 2018 (the "Initial Report"), the Fee Examiner recommended approval for \$1,272,965.00 in fees and \$19,854.00 in expenses in connection with the OMM ERS First Interim Fee Application [ECF No. 2645]. On March 7, 2018, such fees and expenses were approved pursuant to the *Omnibus Order Award Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses for the First Interim Compensation Period from May 3, 2017 through September 30, 2017* [ECF No. 2685] (the "First Omnibus Compensation Order").

10. On March 19, 2018, OMM filed the *Second Interim Application of O'Melveny & Myers LLP for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses as Counsel to the Puerto Rico Fiscal Agency and Advisory Authority for the Period From October 1, 2017 through January 31, 2018* [ECF No. 2760] for matters related to the ERS Title III matter ("OMM ERS Second Interim Fee Application") seeking compensation in the amount of \$1,461,304.71, and reimbursement of expenses of \$51,353.15.

11. Pursuant to the *Fee Examiner's Second Report on Professional Fees and Expenses (October 1, 2017–January 31, 2018)*, filed on May 30, 2018 (the "Second Report"), the Fee Examiner recommended approval for \$1,411,486.34 in fees and \$50,048.09 in expenses in connection with the OMM ERS Second Interim Fee Application [ECF No. 3193]. On June 8, 2018, such fees and expenses were approved pursuant to the *Omnibus Order Awarding Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses for the First Interim Compensation Period from October 1, 2017 through January 31, 2018* [ECF No. 3279] (the "Second Omnibus Compensation Order").

12. On July 16, 2018, OMM filed the *Third Interim Application of O'Melveny & Myers*

*LLP for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses as Counsel to the Puerto Rico Fiscal Agency and Advisory Authority for the Period From February 1, 2018 through May 31, 2018* [ECF No. 3578] for matters related to the ERS Title III matter (“OMM ERS Third Interim Fee Application”) seeking compensation in the amount of \$194,579.33, and reimbursement of expenses of \$13,657.88.

13. This application seeks allowance of compensation and reimbursement of expenses incurred by OMM solely in connection with the ERS related matters described below.

#### **COMPENSATION REQUESTED BY OMM**

14. During the Compensation Period, OMM executed (i) an engagement letter with AAFAF and the Puerto Rico Treasury Department for all work related to the pending Title III cases during Puerto Rico’s 2019 fiscal year (the “Title III Engagement Letter”), and (ii) a separate engagement letter with AAFAF for all work unrelated to the pending Title III cases during Puerto Rico’s 2019 fiscal year (the “Non-Title III Engagement Letter” and together with the Title III Engagement Letter, the “Engagement Letters”). OMM has also (i) agreed to be paid directly by the Government Development Bank (“GDB”) for all OMM work related to the GDB Title VI restructuring during Puerto Rico’s 2019 fiscal year,<sup>2</sup> and (ii) signed engagement letters with both the Puerto Rico Electric Power Authority (“PREPA”) and the Puerto Rico Aqueduct and Sewer Authority (“PRASA”) for services to be provided to these agencies during Puerto Rico’s 2019 fiscal year (hereinafter, the “PREPA Engagement Letter” and the “PRASA Engagement Letter”).

15. OMM’s hourly rates are set at a level designed to compensate OMM fairly for the work of its attorneys and paraprofessionals and are disclosed in detail in the Engagement Letter. In light of the unique facts and circumstances of Puerto Rico’s debt restructuring, OMM agreed to

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<sup>2</sup> As a result of OMM’s agreement with GDB, OMM will no longer be including its invoices related to GDB work in its interim fee applications or monthly fee statements.

provide a 15% discount on all fees incurred under the Engagement Letters, which is reflected in all Monthly Fee Statements submitted during the Compensation Period.

16. OMM's rates are appropriate for complex corporate, securities, litigation, and restructuring matters, whether in court or otherwise. The rates and rate structure reflect that such complex matters typically involve great complexity, high stakes, and intense time pressures. OMM submits that the compensation requested is reasonable in light of the nature, extent, and value of such services provided to AAFAF.

17. During the Compensation Period, OMM did not receive any payments or promises of payment from any other source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Application. There is no agreement or understanding between OMM and any other person, other than partners of the firm, for sharing of compensation to be received for services rendered in these cases.<sup>3</sup>

### **SUMMARY OF SERVICES**

18. The Compensation Period was an extremely busy and productive time for OMM in connection with both the Title III Cases and out-of-court restructuring efforts related to other entities and instrumentalities. Detailed descriptions of the specific services provided and the time expended performing such services are attached as **Exhibit B**, and a summary of the services OMM provided during the Compensation Period is set forth below and in the summaries for each of the main invoice tasks codes.

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<sup>3</sup> At AAFAF's request, OMM engaged contract attorneys to provide document review services in connection with certain litigation matters at discounted rates. The fees for such contract attorneys were billed to AAFAF at cost and disclosed in OMM's fee applications.

*Achievement of COFINA Plan Support Agreement*

19. At the beginning of the Compensation Period, an agreement in principle (the “Agent Agreement”) was reached between the agents appointed by the Oversight Board to litigate the “Commonwealth-COFINA Dispute” regarding ownership of the sales and use taxes purportedly transferred by the Commonwealth to COFINA to secure repayment of certain COFINA indebtedness. OMM worked with AAFAF’s other professional advisors to analyze the Agent Agreement, present related recommendations to the Government of Puerto Rico, and prepare for the July mediation sessions that were scheduled to attempt to expand the Agent Agreement into an agreement on the terms of a COFINA plan of adjustment supported by COFINA’s key constituencies. With the invaluable assistance of the mediation panel, and after several weeks of intense, good faith mediation sessions in which OMM was a key participant, the mediation sessions resulted in an agreement in principle announced on August 8, 2018 on the high level terms of a COFINA plan of adjustment. OMM was also at the forefront of several weeks of negotiation sessions that further expanded the August 8, 2018 agreement in principle into the COFINA Plan Support Agreement and accompanying plan term sheet signed on August 29, 2018 (the “COFINA PSA”) by the Oversight Board, AAFAF, COFINA, and key holders and insurers of COFINA’s outstanding bond debt. The COFINA PSA was subsequently amended on September 20, 2018 to include several additional large creditors as signatories.

20. Following execution of the COFINA PSA, OMM played a key role in preparation of the COFINA plan of adjustment (the “COFINA Plan”), the related disclosure statement, the motion to approve the Commonwealth-COFINA settlement incorporated into the COFINA PSA, and the various other documents contemplated under the COFINA PSA (including a draft of new COFINA legislation required under the PSA and the indenture for the new bond debt contemplated

under the COFINA Plan). These complex and voluminous documents were negotiated on a compressed time frame and filed by the deadlines set forth in the COFINA PSA.

21. If the transactions contemplated under the COFINA PSA and the COFINA Plan are implemented, COFINA's debt restructuring will represent a one-third reduction in the aggregate debt of COFINA and savings of \$17.5 billion in future debt service payments. The COFINA PSA also provides the framework for a historic consensual restructuring transaction, which will allow both COFINA and the Commonwealth to avoid the substantial costs and uncertainties associated with continued litigation in the absence of a consensual deal.

### ***Fiscal Plan***

22. During the Compensation Period, OMM also worked extensively with AAFAF and other government officials endeavoring to bridge the gap with the Oversight Board with respect to Fiscal Plan and Budget issues — and where agreement could not be reached, OMM worked with AAFAF to protect the important policy making functions of the Puerto Rico government. OMM worked extensively with AAFAF and its other professional advisors not only in preparation of the revised Fiscal Plan submitted to the Oversight Board on August 20, 2018 but also in connection with:

- Preparation and submission of a written statement to the U.S. Congress pursuant to section 205 of PROMESA regarding certain policy initiatives in the Oversight Board's June 29 Fiscal Plan.
- The filing an adversary complaint against the Oversight Board, each individual board member, and the Executive Director, challenging whether the Oversight Board has the authority to impose policy initiatives on the government through a fiscal plan and/or budget.
- Defense against the Oversight Board's motion to dismiss the adversary complaint on an expedited basis, including filing response and reply briefs.
- Preparation for and attendance at the hearing on motion to dismiss before Judge Swain on July 25, 2018.

- Preparation and filing of a motion requesting that the Court certify its order granting, in part, the Oversight Board's motion to dismiss.
- Preparation and filing of a petition with the United States Court of Appeals for the First Circuit requesting that the First Circuit accept an interlocutory appeal from the Court's order.
- Responding to extensive Rule 2004 discovery requests from creditors related to the fiscal plan.

### ***Financial Statements and Reporting Obligations***

23. During the Compensation Period, OMM reviewed and revised the Commonwealth's 2015 audited financial statements, which were publically released on June 30, 2018. As part of this process, O'Melveny updated the Management's Discussion and Analysis section, added analysis regarding the Commonwealth's going concern, uncertainties and liquidity risk, and updated the Subsequent Events note to include all material developments through June 29, 2018. These updates included a detailed description of PROMESA, the filing of the Title III cases and key developments therein, the status of key creditor litigation, and the developments related to consensual restructuring agreements under Title VI. OMM also continued to assist AAFAF on the monthly reports provided to the Oversight Board and uploaded to the creditor data room.

### ***Other Restructuring Efforts***

24. Finally, OMM successfully advanced the out-of-court restructuring efforts of several other entities and instrumentalities. For example, during the Compensation Period OMM:

- Analyzed potential restructuring transactions for the Puerto Rico Public Building Authority ("PBA"), continued discussions with two different ad hoc creditor groups regarding a potential forbearance agreement, and assisted PBA in responding to various due diligence inquiries from such groups.
- Negotiated a six month forbearance with an ad hoc group of University of Puerto Rico ("UPR") bondholders, prepared for and attended mediation regarding the suspension of lump-sum payments to participants in UPR's deferred compensation plan, and, following the successful completion of mediation, assisted in negotiating

and finalizing a related settlement agreement; and

- Engaged in dialogue regarding potential loan modifications for the Puerto Rico Metropolitan Bus Authority and the General Services Administration and conferred with Scotia Bank regarding the same.

25. As a result of all of these various work streams, OMM submits that the fees and expenses for which it seeks approval were reasonable and necessary. All fees were also billed at a 15% discount to OMM's 2017 hourly rates.

26. Additionally, OMM has established subject matters categories (each, a "Matter Category") for keeping time records of the work performed for the Debtors. The following is a summary, by Matter Category, of the professional services provided by OMM during the Compensation Period.<sup>4</sup>

**a) Case Administration**

27. This category includes all matters relating to general case administration and coordination, and assisting ERS in fulfilling its duties as debtor in possession, and serves as a general code for services performed that do not fit under any other specific code. During the Compensation Period, OMM attorneys coordinated with ERS regarding its budget, and reviewed proposed EMMA notices. In addition, OMM attorneys drafted daily summaries of key case developments in the ERS title III case and related adversary proceedings for AAFAF.

**b) Plan of Adjustment**

28. This category includes all work related to ERS's eventual plan of adjustment. During the Compensation Period, OMM professionals researched various issues regarding plans of adjustment and drafted relevant strategic memoranda. In addition, OMM professionals closely

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<sup>4</sup> Several of the matter categories do not appear in this summary because OMM did not bill a substantial amount of time under those categories during the Compensation Period. **Exhibit B** provides a complete summary of hours billed and total compensation requested by matter category.

worked and coordinated with AAFAF and its financial advisors in evaluating potential capital and financial structures.

**c) Reporting**

22. This category includes all time relating to reporting requirements of ERS. During the Compensation Period, OMM reviewed and revised ERS's draft audited financial statements for fiscal year 2016, which have not yet been publically released. As part of this process, OMM (i) updated the Management's Discussion and Analysis section, (ii) added analysis regarding ERS's going concern, uncertainties, and liquidity risks, and (iii) updated the Subsequent Events note to include all material developments and litigation to date.

**d) Claims Administration and Objections**

23. This category relates to the claims administration process in ERS's Title III Case, including drafting of documents pertaining to the bar date, reviewing proofs of claim, and evaluating objections thereto.

**ATTORNEY CERTIFICATION**

29. In accordance with Puerto Rico Local Bankruptcy Rule 2016-1(a)(4), the undersigned has reviewed the requirements of Puerto Rico Local Bankruptcy Rule 2016-1(a)(4) and certifies to the best of his information, knowledge, and belief that this Application complies with Puerto Rico Local Bankruptcy Rule 2016-1(a)(4). In this regard, and incorporated herein by reference, the *Certification of John J. Rapisardi* in accordance with the U.S. Trustee Guidelines is attached hereto as **Exhibit A**.

**NO PRIOR APPLICATION**

30. No prior application for the relief requested by this Application has been made to this or any other court.

**WHEREFORE**, OMM respectfully requests that the Court enter an order: (a) awarding OMM compensation for professional and paraprofessional services provided during the Compensation Period in the amount of \$184,302.74; (b) reimbursement of actual, reasonable and necessary expenses incurred in the Compensation Period in the amount of \$5,587.39; and (c) granting such other relief as is appropriate under the circumstances.

Dated: November 16, 2018  
New York, NY

Respectfully submitted,

/s/ John J. Rapisardi

John J. Rapisardi  
Nancy Mitchell  
Suzanne Uhland  
(Admitted *Pro Hac Vice*)  
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Washington, DC 20006  
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Fax: (202) 383-5414

*Attorneys for the Puerto Rico Fiscal Agency  
and Financial Advisory Authority*

**Exhibit A**

**ATTORNEY CERTIFICATION**

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17 BK 3283-LTS

**Re: ECF Nos. 1063, 1150, 1715,  
3269**

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE EMPLOYEES RETIREMENT SYSTEM OF  
THE GOVERNMENT OF PUERTO RICO  
("ERS"),

Debtor.

PROMESA

Title III

No. 17 BK 3566-LTS

**CERTIFICATION OF JOHN J. RAPISARDI PURSUANT TO PUERTO RICO LOCAL  
BANKRUPTCY RULE 2016-1(a)(4)**

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations.)

John J. Rapisardi, under penalty of perjury, certifies as follows:

1. I am a partner with the law firm of O'Melveny & Myers LLP ("OMM"). I make this certification in accordance with Rule 2016-1(a)(4) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico (the "Local Rules") regarding the contents of applications for compensation and expenses.

2. I am familiar with the work performed by OMM for Puerto Rico Fiscal Agency and Financial Advisory Authority ("AAFAF"), acting for or on behalf of the Debtors.

3. I have read the *Fourth Interim Application of O'Melveny & Myers LLP for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses As Counsel to the Debtors for the Period From June 1, 2018 through September 30, 2018* (the "Application"), and the facts set forth therein are true and correct to the best of my knowledge, information, and belief.

4. To the best of my knowledge, information, and belief, formed after reasonable inquiry, the fees and disbursements sought in the Application are permissible under the Fee Examiner Guidelines, PROMESA, the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Interim Compensation Order, the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses by Attorneys in Larger Chapter 11 Cases, effective November 1, 2013* (the "Guidelines"), and the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico.

Dated: November 16, 2018

/s/ John J. Rapisardi  
John J. Rapisardi

**Exhibit B**

**DETAILED TIME AND EXPENSE RECORDS**



Client: PUERTO RICO FISCAL AGENCY & FINANCIAL ADVISORY AUTHORITY  
 Matter Name: ERS TITLE III  
 Matter: 0686892-00015

07/31/18  
 Invoice: 1008181  
 Page No. 2

### ERS TITLE III

For Professional Services Rendered Through June 30, 2018

<u>Date</u>	<u>Name</u>	<u>Description</u>	<u>Hours</u>
<b>005 CASE ADMINISTRATION</b>			
06/04/18	J TAYLOR	REVIEW PROPOSED ERS EMMA NOTICE RE: [REDACTED] [REDACTED] CORRESPOND W/ S. TORRES RE: SAME.	0.1
06/13/18	V NAVARRO	PROCESS AND IMAGE DOCUMENTS FOR PRODUCTION.	1.0
06/13/18	P WONG	PROCESS DOCUMENTS INTO RELATIVITY FOR ATTORNEY REVIEW.	3.9
06/19/18	V NAVARRO	PROCESS AND IMAGE DOCUMENTS IN RESPONSE TO PENSION-RELATED RULE 2004 REQUESTS (ROTHSCHILD).	0.5
06/20/18	M POCHA	DRAFT SUMMARY FOR ERS AND AAFAP RE: [REDACTED] [REDACTED]	0.3
06/20/18	M POCHA	REVIEW AND RESPOND TO EMAIL RE: [REDACTED] [REDACTED]	0.2
06/20/18	M POCHA	EMAIL J. TAYLOR RE: [REDACTED] [REDACTED]	0.2
06/20/18	M POCHA	ANALYZE FILED VERSIONS OF [REDACTED] [REDACTED] W/ VERSIONS ATTACHED [REDACTED] [REDACTED]	0.8
06/20/18	J TAYLOR	ANALYZE FILED [REDACTED] [REDACTED] (.1); CORRESPOND W/ L. SIZEMORE RE: [REDACTED] [REDACTED] (.1); EMAIL L. SIZEMORE RE: SAME (.1); CORRESPOND W/ M. POCHA RE: SAME (.1); CONFERENCE W/ M. POCHA RE: SAME (.1); CORRESPOND W/ PROSKAUER RE: SAME (.1).	0.6
06/21/18	M POCHA	REVIEW AND RESPOND TO EMAIL RE: [REDACTED] [REDACTED]	0.3
06/21/18	M POCHA	REVIEW CHANGES TO [REDACTED]	0.6
06/21/18	V NAVARRO	QUALITY CONTROL PRODUCTION IMAGES AND RE- PROCESS IMAGES WITH ERRORS.	3.1
06/21/18	J TAYLOR	CORRESPOND W/ L. SIZEMORE RE: [REDACTED] [REDACTED] (.1); EMAIL M. POCHA RE: [REDACTED] [REDACTED] (.1); REVIEW [REDACTED] [REDACTED] (.1); CORRESPOND W/ S. TORRES RE: SAME (.1).	0.4
06/22/18	M POCHA	REVIEW AND RESPOND TO EMAIL RE: [REDACTED] [REDACTED]	0.2
06/22/18	J TAYLOR	EMAIL M. POCHA RE: ERS STIPULATION RE: [REDACTED] [REDACTED] (.2); CORRESPOND W/ L. SIZEMORE RE: [REDACTED] [REDACTED] (.2).	0.4
<b>Total</b>	<b>005 CASE ADMINISTRATION</b>		<b>12.6</b>

Due upon receipt. Please remit to:  
 By Mail: O'Melveny & Myers LLP - P.O. Box 894436, Los Angeles, CA 90189-4436  
 By Wire Transfer: Citibank, N.A., NY, ABA # 021000089, SWIFT: CITIUS33  
 Beneficiary: O'Melveny & Myers LLP, Account No.: #4078-0224  
 Please include client/matter/invoice number and/or attorney name.



Client: PUERTO RICO FISCAL AGENCY & FINANCIAL ADVISORY AUTHORITY  
 Matter Name: ERS TITLE III  
 Matter: 0686892-00015

07/31/18  
 Invoice: 1008181  
 Page No. 3

<u>Date</u>	<u>Name</u>	<u>Description</u>	<u>Hours</u>
<b>009 FEE APPLICATIONS</b>			
06/24/18	I BLUMBERG	PREPARE TEMPLATE AND COMPILE REFERENCES FOR THIRD INTERIM FEE APPLICATION.	0.7
<b>Total</b>	<b>009 FEE APPLICATIONS</b>		<b>0.7</b>
<b>020 MEDIATION</b>			
06/04/18	M POCHA	EMAIL S. UHLAND RE: [REDACTED]	0.3
06/04/18	M POCHA	EMAIL S. UHLAND, V. D'AGATA (ROTHSCHILD), E. SUFIAN (ROTHSCHILD), B. SARRIERA (ERS), AND C. TIRADO (ERS) RE: [REDACTED]	0.8
06/04/18	S UHLAND	ANALYZE INDENTURE PLEADINGS, [REDACTED] (8); EMAIL V. D'AGATA, M. POCHA, AND ERS RE: [REDACTED] (9).	1.7
06/05/18	M POCHA	REVIEW ANALYSIS [REDACTED]	0.2
06/06/18	L ORTEGA	CORRESPOND W/ M. POCHA CONCERNING [REDACTED]	0.1
06/06/18	A NADLER	RETRIEVE SPANISH VERSION OF [REDACTED]	0.2
06/06/18	M POCHA	ANALYZE [REDACTED]	1.4
06/06/18	L ORTEGA	SEARCH DOCUMENTS TO IDENTIFY [REDACTED]	0.3
<b>Total</b>	<b>020 MEDIATION</b>		<b>5.0</b>
<b>Total Hours</b>			<b>18.3</b>
<b>Total Fees</b>			<b>8,900.79</b>

**Disbursements**

Data Hosting Fee	\$5,244.01
<b>Total Disbursements</b>	<b>\$5,244.01</b>
<b>Total Current Invoice</b>	<b>\$14,144.80</b>

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Matter Name: ERS TITLE III  
Matter: 0686892-00015

07/31/18  
Invoice: 1008181  
Page No. 4

<u>Date</u>	<u>Cost Type</u>	<u>Description</u>	<u>Qty</u>	<u>Amount</u>
06/30/18	E160DHF	Data Hosting Fee - Total_GB = 437.0007084 For Period 06/01/2018 to 06/30/2018	1.00	\$5,244.01
Total for E160DHF - Data Hosting Fee				\$5,244.01

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Client: PUERTO RICO FISCAL AGENCY & FINANCIAL ADVISORY AUTHORITY  
Matter Name: ERS TITLE III  
Matter: 0686892-00015

07/31/18  
Invoice: 1008181  
Page No. 5

### Timekeeper Summary

<u>Timekeeper</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
<b>Attorneys</b>			
JENNIFER TAYLOR	765.00	1.5	1,147.50
SUZZANNE UHLAND	1,062.50	1.7	1,806.25
MADHU POCHA	697.00	5.3	3,694.10
IRENE BLUMBERG	412.25	0.7	288.58
LORENA ORTEGA	335.75	0.4	134.31
<b>Total for Attorneys</b>		<b>9.6</b>	<b>7,070.74</b>
<b>Paralegal/Litigation Support</b>			
ANDREW NADLER	314.50	0.2	62.90
VICTOR M. NAVARRO	204.00	4.6	938.40
PHILIP WONG	212.50	3.9	828.75
<b>Total for Paralegal/Litigation Support</b>		<b>8.7</b>	<b>1,830.05</b>
<b>Total</b>		<b>18.3</b>	<b>8,900.79</b>

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Client: PUERTO RICO FISCAL AGENCY & FINANCIAL ADVISORY AUTHORITY  
Matter Name: ERS TITLE III  
Matter: 0686892-00015

07/31/18  
Invoice: 1008181  
Page No. 6

### Task Summary

<u>Timekeeper</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
JENNIFER TAYLOR	Partner	765.00	1.5	1,147.50
MADHU POCHA	Counsel	697.00	2.6	1,812.20
VICTOR M. NAVARRO	Litigation Tech	204.00	4.6	938.40
PHILIP WONG	Lit Supp Spec	212.50	3.9	828.75
<b>Total for 005 CASE ADMINISTRATION</b>			<b>12.6</b>	<b>4,726.85</b>
IRENE BLUMBERG	Associate	412.25	0.7	288.58
<b>Total for 009 FEE APPLICATIONS</b>			<b>0.7</b>	<b>288.58</b>
SUZZANNE UHLAND	Partner	1,062.50	1.7	1,806.25
MADHU POCHA	Counsel	697.00	2.7	1,881.90
LORENA ORTEGA	Staff Attorney	335.75	0.4	134.31
ANDREW NADLER	Paralegal	314.50	0.2	62.90
<b>Total for 020 MEDIATION</b>			<b>5.0</b>	<b>3,885.36</b>

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Client: PUERTO RICO FISCAL AGENCY & FINANCIAL ADVISORY AUTHORITY  
 Matter Name: ERS TITLE III  
 Matter: 0686892-00015

09/30/18  
 Invoice: 1013459  
 Page No. 2

**ERS TITLE III**

For Professional Services Rendered Through July 31, 2018

<u>Date</u>	<u>Name</u>	<u>Description</u>	<u>Hours</u>
<b>005 CASE ADMINISTRATION</b>			
07/02/18	J TAYLOR	REVIEW PROPOSED ERS EMMA NOTICE; CORRESPOND W/ S. TORRES RE: SAME.	0.1
07/02/18	V NAVARRO	TRANSFER DOCUMENTS AND METADATA FROM 13' WORKSPACE TO 15' WORKSPACE.	1.0
07/09/18	A NADLER	RETRIEVE PLEADINGS RE: MOTIONS TO DISMISS FOR ATTORNEY REVIEW.	0.2
07/30/18	J TAYLOR	REVIEW PROPOSED EMMA NOTICE; CORRESPOND W/ S. TORRES RE: SAME.	0.1
<b>Total</b>	<b>005 CASE ADMINISTRATION</b>		<b>1.4</b>
<b>011 HEARINGS</b>			
07/25/18	S UHLAND	EMAIL B. SORIANA RE: ERS HEARING OUTCOME.	0.4
<b>Total</b>	<b>011 HEARINGS</b>		<b>0.4</b>
<b>012 LITIGATION</b>			
07/31/18	E MCKEEN	REVIEW BULLET POINT SUMMARIES PREPARED BY J. BEISWENGER AND J. ZUJKOWSKI.	0.4
<b>Total</b>	<b>012 LITIGATION</b>		<b>0.4</b>
<b>015 PLAN OF ADJUSTMENT</b>			
07/26/18	S UHLAND	DRAFT AND REVISE STATUS REPORT RE: [REDACTED]	1.7
<b>Total</b>	<b>015 PLAN OF ADJUSTMENT</b>		<b>1.7</b>
<b>016 RELIEF FROM STAY AND ADEQUATE PROTECTION</b>			
07/02/18	S UHLAND	CONFERENCE W/ P. POSSINGER RE: [REDACTED]	0.4
07/03/18	M POCHA	REVIEW [REDACTED] MOTION.	0.3
07/03/18	M POCHA	DRAFT COMMENTS RE: [REDACTED] MOTION.	0.7
07/03/18	S UHLAND	CONFERENCE W/ M. YASSIN RE: ERS MOTION [REDACTED]	0.2
07/05/18	B NEVE	REVIEW AND ANALYZE FILINGS RE: [REDACTED] [REDACTED] (.7); EMAIL CORRESPONDENCE W/ M. POCHA RE: SAME (.2).	0.9
07/05/18	M POCHA	RESEARCH [REDACTED]	0.3

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Client: PUERTO RICO FISCAL AGENCY & FINANCIAL ADVISORY AUTHORITY  
 Matter Name: ERS TITLE III  
 Matter: 0686892-00015

09/30/18  
 Invoice: 1013459  
 Page No. 3

<u>Date</u>	<u>Name</u>	<u>Description</u>	<u>Hours</u>
07/05/18	M POCHA	REVIEW AND RESPOND TO EMAIL RE: E [REDACTED] MOTION.	0.2
07/05/18	S UHLAND	REVIEW AND ANALYZE [REDACTED]	0.8
07/06/18	P FRIEDMAN	REVIEW RENEWED [REDACTED] (2); EMAILS W/ B. REQUENA RE: FACTS NEEDED TO RESPOND TO MOTION (.3).	0.5
07/06/18	M POCHA	REVIEW AND RESPOND TO EMAIL RE: [REDACTED]	0.1
07/06/18	M POCHA	REVIEW DOCUMENTS RE: [REDACTED]	0.4
07/08/18	M POCHA	DRAFT NOTES FOR RESPONSE [REDACTED]	0.3
07/08/18	M POCHA	RESEARCH [REDACTED]	0.7
07/09/18	S UHLAND	REVIEW AND REVISE OPPOSITION [REDACTED] (1.2); CONFERENCE W/ P. FRIEDMAN, M. POCHA, AND PROSKAUER TEAM RE: OPPOSITION (.5).	1.7
07/09/18	M POCHA	CONFERENCE W/ COUNSEL FOR THE OVERSIGHT BOARD AND S. UHLAND RE: RESPONSE [REDACTED]	0.4
07/09/18	M POCHA	REVIEW RESPONSE TO [REDACTED]	0.3
07/09/18	M POCHA	REVISE RESPONSE TO [REDACTED]	0.9
07/10/18	S UHLAND	REVIEW AND REVISE CURRENT VERSION OF [REDACTED] OPPOSITION.	0.8
07/10/18	M POCHA	REVIEW REVISIONS TO RESPONSE [REDACTED]	0.2
07/10/18	M POCHA	DRAFT COMMENTS RE: [REDACTED]	0.2
07/19/18	S UHLAND	REVIEW REPLY BRIEF (.8); COMMUNICATION W/ E. SCHAEFFER RE: [REDACTED] (.4).	1.2
07/20/18	M POCHA	EMAIL W/ S. UHLAND AND COUNSEL FOR THE OVERSIGHT BOARD RE: ERS [REDACTED]	0.3
07/20/18	S UHLAND	REVIEW COURT ORDER (.3); CONFERENCE W/ M. POCHA, PROSKAUER TEAM RE: ORDER, HEARING (.5).	0.8
<b>Total</b>	<b>016 RELIEF FROM STAY AND ADEQUATE PROTECTION</b>		<b>12.6</b>
<b>Total Hours</b>			<b>16.5</b>
<b>Total Fees</b>			<b>13,934.91</b>

**Disbursements**

Copying \$26.10

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Client: PUERTO RICO FISCAL AGENCY & FINANCIAL ADVISORY AUTHORITY  
Matter Name: ERS TITLE III  
Matter: 0686892-00015

09/30/18  
Invoice: 1013459  
Page No. 4

<b>Total Disbursements</b>	<b>\$26.10</b>
<b>Total Current Invoice</b>	<b>\$13,961.01</b>

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Client: PUERTO RICO FISCAL AGENCY & FINANCIAL ADVISORY AUTHORITY  
Matter Name: ERS TITLE III  
Matter: 0686892-00015

09/30/18  
Invoice: 1013459  
Page No. 5

<u>Date</u>	<u>Cost Type</u>	<u>Description</u>	<u>Qty</u>	<u>Amount</u>
07/11/18	E101	Lasertrak Color Printing - Spina, Joseph Pages: 7	7.00	\$0.70
07/11/18	E101	Lasertrak Printing - Spina, Joseph Pages: 15	15.00	1.50
07/25/18	E101	Lasertrak Color Printing - Uhland, Suzanne Pages: 47	47.00	4.70
07/25/18	E101	Lasertrak Printing - Uhland, Suzanne Pages: 48	48.00	4.80
07/25/18	E101	Lasertrak Printing - Uhland, Suzanne Pages: 48	48.00	4.80
07/25/18	E101	Lasertrak Color Printing - Uhland, Suzanne Pages: 48	48.00	4.80
07/27/18	E101	Lasertrak Printing - Uhland, Suzanne Pages: 48	48.00	4.80
<b>Total for E101 - Lasertrak Color Printing</b>				<b>\$26.10</b>

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Client: PUERTO RICO FISCAL AGENCY & FINANCIAL ADVISORY AUTHORITY  
Matter Name: ERS TITLE III  
Matter: 0686892-00015

09/30/18  
Invoice: 1013459  
Page No. 6

### Timekeeper Summary

<u>Timekeeper</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
<b>Attorneys</b>			
SUZZANNE UHLAND	1,062.50	8.0	8,500.00
ELIZABETH L. MCKEEN	807.50	0.4	323.00
PETER FRIEDMAN	871.25	0.5	435.63
JENNIFER TAYLOR	765.00	0.2	153.00
MADHU POCHA	697.00	5.3	3,694.10
BRETT M. NEVE	624.75	0.9	562.28
<b>Total for Attorneys</b>		<b>15.3</b>	<b>13,668.01</b>
<b>Paralegal/Litigation Support</b>			
ANDREW NADLER	314.50	0.2	62.90
VICTOR M. NAVARRO	204.00	1.0	204.00
<b>Total for Paralegal/Litigation Support</b>		<b>1.2</b>	<b>266.90</b>
<b>Total</b>		<b>16.5</b>	<b>13,934.91</b>

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Client: PUERTO RICO FISCAL AGENCY & FINANCIAL ADVISORY AUTHORITY  
Matter Name: ERS TITLE III  
Matter: 0686892-00015

09/30/18  
Invoice: 1013459  
Page No. 7

### Task Summary

<u>Timekeeper</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
JENNIFER TAYLOR	Partner	765.00	0.2	153.00
ANDREW NADLER	Paralegal	314.50	0.2	62.90
VICTOR M. NAVARRO	Litigation Tech	204.00	1.0	204.00
<b>Total for 005 CASE ADMINISTRATION</b>			<b>1.4</b>	<b>419.90</b>
SUZZANNE UHLAND	Partner	1,062.50	0.4	425.00
<b>Total for 011 HEARINGS</b>			<b>0.4</b>	<b>425.00</b>
ELIZABETH L. MCKEEN	Partner	807.50	0.4	323.00
<b>Total for 012 LITIGATION</b>			<b>0.4</b>	<b>323.00</b>
SUZZANNE UHLAND	Partner	1,062.50	1.7	1,806.25
<b>Total for 015 PLAN OF ADJUSTMENT</b>			<b>1.7</b>	<b>1,806.25</b>
SUZZANNE UHLAND	Partner	1,062.50	5.9	6,268.75
PETER FRIEDMAN	Partner	871.25	0.5	435.63
MADHU POCHA	Counsel	697.00	5.3	3,694.10
BRETT M. NEVE	Associate	624.75	0.9	562.28
<b>Total for 016 RELIEF FROM STAY AND ADEQUATE PROTECTION</b>			<b>12.6</b>	<b>10,960.76</b>

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Client: PUERTO RICO FISCAL AGENCY & FINANCIAL ADVISORY AUTHORITY  
 Matter Name: ERS TITLE III  
 Matter: 0686892-00015

10/24/18  
 Invoice: 1015691  
 Page No. 2

### ERS TITLE III

For Professional Services Rendered Through August 31, 2018

<u>Date</u>	<u>Name</u>	<u>Description</u>	<u>Hours</u>
<b>005 CASE ADMINISTRATION</b>			
08/03/18	J TAYLOR	REVIEW PROPOSED ERS EMMA NOTICE; CORRESPOND W/ C. MCONNIE RE: SAME.	0.1
08/13/18	B NEVE	DRAFT AND REVISE CLIENT UPDATE RE: ERS TITLE III CASE.	2.0
<b>Total</b>	<b>005 CASE ADMINISTRATION</b>		<b>2.1</b>
<b>007 CORPORATE GOVERNANCE AND BOARD MATTERS</b>			
08/22/18	P FRIEDMAN	TELEPHONE CONFERENCE W/ P. POSSINGER RE: ERS PATH FORWARD.	0.3
<b>Total</b>	<b>007 CORPORATE GOVERNANCE AND BOARD MATTERS</b>		<b>0.3</b>
<b>012 LITIGATION</b>			
08/03/18	E MCKEEN	REVIEW SCHEDULING ORDER AND STRATEGY IN LIGHT OF SAME.	0.3
08/07/18	L GARNETTE	RE-RUN PRODUCTION AND QUALITY CONTROL FOR ACCURACY.	0.7
08/09/18	E MCKEEN	CONFERENCE CALL W/ S. UHLAND AND P. POSSINGER RE: ERS LITIGATION AND SUPPLEMENTAL DECLARATION ISSUES.	0.4
08/13/18	E MCKEEN	REVIEW DISCOVERY REQUESTS PROPOUNDED BY JONES DAY.	0.7
08/14/18	E MCKEEN	MEET AND CONFER W/ JONES DAY, OMM AND PROSKAUER TEAMS RE: [REDACTED].	0.3
08/14/18	E MCKEEN	REVIEW ANALYSIS OF JONES DAY DISCOVERY REQUESTS FROM M. POCHA.	0.5
08/14/18	E MCKEEN	TELEPHONE CONFERENCE W/ P. POSSINGER AND B. ROSEN IN ADVANCE OF MEET AND CONFER W/ JONES DAY.	0.4
08/15/18	E MCKEEN	REVIEW ANALYSIS OF ERS BONDHOLDER DISCOVERY REQUESTS AND CLIENT RESPONSE TO SAME.	0.6
08/16/18	E MCKEEN	REVIEW DRAFT STIPULATION REVISIONS AND RELATED EMAIL CORRESPONDENCE FROM M. POCHA.	0.7
08/16/18	E MCKEEN	REVIEW COMMENTS FROM P. POSSINGER ON [REDACTED].	0.2
08/17/18	E MCKEEN	REVIEW AND ANALYZE COURT ORDER ON CROSS-MOTIONS FOR SUMMARY JUDGMENT.	1.2
08/17/18	E MCKEEN	REVIEW SUMMARY OF ERS DECISION BY B. NEVE.	0.5
08/17/18	E MCKEEN	EMAIL P. FRIEDMAN RE: [REDACTED].	0.2
08/21/18	M POCHA	REVIEW ERS DOCUMENT PRODUCTIONS IN CONNECTION W/ GDB-RELATED REQUESTS.	0.7

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<u>Date</u>	<u>Name</u>	<u>Description</u>	<u>Hours</u>
08/23/18	E MCKEEN	STRATEGIZE RE: COURT ORDER RE: SUPPLEMENTAL BRIEFING.	0.3
08/28/18	E MCKEEN	TELEPHONE CONFERENCE W/ PENSION INSURERS RE: DISCOVERY REQUESTS.	0.3
08/30/18	E MCKEEN	REVIEW STIPULATION RE: BRIEFING SCHEDULE.	0.3
<b>Total</b>	<b>012 LITIGATION</b>		<b>8.3</b>

**015 PLAN OF ADJUSTMENT**

08/17/18	A PAVEL	ANALYZE ERS SUMMARY JUDGMENT ORDER.	0.9
08/20/18	A SAX-BOLDER	REVISE ANALYSIS OF [REDACTED] (1.6); ANALYZE POA IMPLEMENTATION ISSUES RE: [REDACTED] (.5).	2.1
08/20/18	N MITCHELL	ANALYZE [REDACTED] AND RECENT DECISION BY JUDGE SWAIN TO [REDACTED].	2.1
08/20/18	M HINKER	ANALYZE [REDACTED] AND DECISION BY JUDGE SWAIN RE: [REDACTED].	2.1
08/21/18	M HINKER	ADDRESS POA ISSUES WITH N. MITCHELL.	2.3
08/21/18	N MITCHELL	ANALYZE POA AND ADDRESS ISSUES RAISED BY J. RAPISARDI.	2.3
08/22/18	N MITCHELL	DRAFT ANSWERS TO ERS QUESTIONS BASED ON ANALYSIS FROM YESTERDAY.	1.8
08/23/18	B NEVE	CONFERENCE W/ N. MITCHELL, P. FRIEDMAN, M. HINKER, A. SORKIN, AND A. SAX-BOLDER RE: [REDACTED] MEMORANDUM (1.1); CONFERENCE W/ M. HINKER (PARTIAL), A. SORKIN, AND A. SAX-BOLDER RE: [REDACTED] MEMORANDUM (.9); REVIEW AND ANALYZE ACT 106 (.7); REVIEW AND ANALYZE [REDACTED] PENSION PROVISIONS (.4); DRAFT AND REVISE MEMORANDUM RE: [REDACTED] STRATEGY (2.2).	5.3
08/23/18	P FRIEDMAN	CONFERENCE W/ N. MITCHELL, M. HINKER, A. SORKIN, B. NEVE, AND A. SAX-BOLDER RE: [REDACTED] ISSUES AND PLAN STRATEGY.	1.1
08/23/18	N MITCHELL	CONFERENCE P. FRIEDMAN, M. HINKER, A. SORKIN, B. NEVE, AND A. SAX-BOLDER RE: [REDACTED] ISSUES AND PLAN STRATEGY.	1.1
08/23/18	M HINKER	RESEARCH AND REVIEW MEMORANDUM RE: [REDACTED] ISSUES.	1.7
08/23/18	M HINKER	CONFERENCE W/ N. MITCHELL, P. FRIEDMAN, A. SORKIN, B. NEVE, AND A. SAX-BOLDER RE: [REDACTED] ISSUES AND PLAN STRATEGY.	1.1
08/23/18	M HINKER	CONFERENCE W/ A. SAX-BOLDER, B. NEVE, AND A. SORKIN RE: [REDACTED] ISSUES AND PLAN STRATEGY.	0.7
08/23/18	A SAX-BOLDER	CONFERENCE W/ N. MITCHELL, P. FRIEDMAN, M. HINKER, A. SORKIN, AND B. NEVE RE: [REDACTED] ISSUES AND PLAN STRATEGY (1.1); CONFERENCE W/ M. HINKER, A. SORKIN, AND B. NEVE RE: [REDACTED] MEMORANDUM (.9); CONFERENCE W/ B. NEVE RE: [REDACTED] (.4); DRAFT [REDACTED] MEMORANDUM (2.6); LEGAL RESEARCH RE: SAME (1.7).	6.7

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10/24/18  
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 Page No. 4

Date	Name	Description	Hours
08/24/18	B NEVE	RESEARCH [REDACTED] (1.2); REVIEW AND ANALYZE PENSION STATUTES (1.1); REVIEW AND ANALYZE STIPULATIONS W/ ERS BONDHOLDERS (.8); DRAFT AND REVISE MEMORANDUM RE: [REDACTED] STRATEGY (1.9); CONFERENCE W/ A. SAX-BOLDER RE: SAME (.4); CONFERENCE W/ A. SORKIN RE: SAME (.4).	5.8
08/24/18	M HINKER	CONFERENCE W/ A. SORKIN, B. NEVE, AND A. SAX-BOLDER RE: [REDACTED] MEMORANDUM.	0.9
08/24/18	A SAX-BOLDER	CONFERENCE W/ B. NEVE RE: [REDACTED] ANALYSIS (.4); CONFERENCE W/ A. SORKIN RE: SAME (.2); LEGAL RESEARCH RE: SAME (.8); DRAFT MEMORANDUM RE: [REDACTED] (2.2); ANALYZE JUDGE SWAIN RE: MEMORANDUM RE: [REDACTED] (.5).	4.1
08/25/18	B NEVE	REVIEW AND ANALYZE [REDACTED] (1.9); REVIEW AND ANALYZE [REDACTED] (1.7); DRAFT AND REVISE MEMORANDUM RE: [REDACTED] STRATEGY (2.4).	6.0
08/26/18	B NEVE	RESEARCH [REDACTED] (1.5); REVIEW AND ANALYZE [REDACTED] (1.4); DRAFT AND REVISE MEMORANDUM RE: [REDACTED] STRATEGY (2.1).	5.0
08/26/18	A SAX-BOLDER	DRAFT AND REVISE STRATEGY MEMORANDUM ON [REDACTED] (1.3); LEGAL RESEARCH RE: [REDACTED] (1.5).	2.8
08/27/18	B NEVE	REVIEW AND REVISE MEMORANDUM RE: [REDACTED] STRATEGY (2.6); CONFERENCE W/ A. SORKIN RE: SAME (.2); DRAFT AND REVISE ANALYSIS OF [REDACTED] W/ ERS BONDHOLDERS (2.3); REVIEW AND ANALYZE [REDACTED] STATUTES (1.9).	7.0
08/27/18	A SAX-BOLDER	CONFERENCE W/ B. NEVE RE: MEMORANDUM ON PENSION ENTITLEMENTS IN THE TITLE III PROCEEDINGS (.4); CONFERENCE W/ A. SORKIN RE: MEMORANDUM ON [REDACTED] IN THE TITLE III PROCEEDINGS (.2); DRAFT AND REVISE STRATEGY MEMORANDUM ON [REDACTED] IN THE TITLE III PROCEEDINGS (7.3); LEGAL RESEARCH RE: [REDACTED] IN CONNECTION W/ SAME (1.1); ANALYZE [REDACTED] IN CONNECTION W/ SAME (.6); ANALYZE [REDACTED] IN CONNECTION W/ SAME (.8); CONTINUE ANALYSIS OF JUDGE SWAIN OPINION IN CONNECTION W/ SAME (.4).	10.8
08/28/18	A NADLER	CITE CHECK OF DRAFT MEMORANDUM RE: [REDACTED] ENTITLEMENT.	2.7
08/28/18	A SAX-BOLDER	REVISE MEMORANDUM [REDACTED] (3.3); CONFERENCE W/ A. SORKIN RE: SAME (.3); CONFERENCE W/ B. NEVE RE: SAME (.2).	3.8

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Page No. 5

<u>Date</u>	<u>Name</u>	<u>Description</u>	<u>Hours</u>
08/28/18	B NEVE	REVIEW AND REVISE MEMORANDUM RE: [REDACTED] (2.5); CONFERENCE W/ A. SAX-BOLDER RE: SAME (.4); CONFERENCE W/ A. SORKIN RE: SAME (.1); CONFERENCE W/ ROTHSCHILD AND ERS RE: [REDACTED] (.3); REVIEW AND ANALYZE [REDACTED] STATUTES (.5); EMAIL CORRESPONDENCE W/ ERS RE: [REDACTED] (.3); RESEARCH [REDACTED] (.4).	4.5
08/28/18	M HINKER	REVISE MEMORANDUM RE: STRATEGIC ISSUES AND RECENT DEVELOPMENTS.	0.6
08/29/18	B NEVE	REVIEW AND REVISE MEMORANDUM RE: [REDACTED] STRATEGY (2.4); REVIEW AND ANALYZE COMMENTS TO MEMORANDUM RE: [REDACTED] (.3); DRAFT AND REVISE QUESTIONS FOR AAFAP RE: [REDACTED] (.2); EMAIL CORRESPONDENCE W/ M. HINKER, A. SORKIN, AND A. SAX-BOLDER RE: [REDACTED] MEMORANDUM (.4).	3.3
08/29/18	A SAX-BOLDER	REVIEW AND REVISE LIST OF QUESTION FOR LOCAL COUNSEL RE: [REDACTED] (.4); REVIEW N. MITCHELL COMMENTS TO MEMORANDUM ON [REDACTED] (.3); REVISE MEMORANDUM TO INCORPORATE SAME (.8); CONFERENCE WITH A. SORKIN RE: SAME (.1); CONFERENCE W/ B. NEVE RE: SAME (.4); CONFERENCE W/ M. HINKER RE: SAME (.1); FOLLOW-UP RESEARCH RE: N. MITCHELL COMMENTS IN CONNECTION W/ REVISIONS TO MEMORANDUM (1.3); COORDINATE CONFERENCES W/ LOCAL COUNSEL AND AAFAP RE: FOLLOW-UP ISSUES RE: [REDACTED] (.3).	3.7
08/29/18	M HINKER	COORDINATE DISCUSSIONS RE: [REDACTED] ISSUES.	0.2
08/29/18	M HINKER	REVIEW MEMORANDUM RE: ISSUES RELATED TO PLAN STRATEGY AND PREPARE ISSUES LIST.	2.8
08/29/18	M HINKER	DISCUSSIONS W/ M. HINKER AND N. MITCHELL RE: [REDACTED] ISSUES.	0.4
08/29/18	N MITCHELL	DISCUSSIONS W/ M. HINKER RE: [REDACTED] ISSUES.	0.4
08/29/18	N MITCHELL	WORKED THROUGH THE MEMO AND PROVIDED COMMENTS.	1.5
08/30/18	A SAX-BOLDER	REVISE MEMORANDUM ON [REDACTED] ENTITLEMENTS IN THE TITLE III PROCEEDINGS (.7); CONFERENCE W/ B. NEVE RE: SAME (.4); CONFERENCE W/ M. HINKER RE: SAME (.2).	1.3
08/30/18	B NEVE	REVIEW AND REVISE MEMORANDUM RE: [REDACTED] STRATEGY (.8); RESEARCH [REDACTED] (1.3); CONFERENCE W/ A. SAX-BOLDER RE: [REDACTED] STRATEGY (.5); CONFERENCE W/ A. SORKIN AND C. YAMIN (AAFAF) RE: [REDACTED] STRATEGY (.5).	3.1
08/30/18	M HINKER	REVIEW AND REVISE MEMORANDUM RE: [REDACTED] ISSUES.	0.9

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10/24/18  
 Invoice: 1015691  
 Page No. 6

<u>Date</u>	<u>Name</u>	<u>Description</u>	<u>Hours</u>
08/31/18	B NEVE	REVIEW AND REVISE MEMORANDUM RE: [REDACTED] STRATEGY (1.3); CONFERENCE W/ A. SORKIN RE: SAME (.3); EMAIL CORRESPONDENCE W/ M. HINKER, A. SORKIN, AND A. SAX-BOLDER RE: [REDACTED] STRATEGY (.3); RESEARCH TREATMENT OF [REDACTED] (.5); CONFERENCE W/ M. HINKER RE: [REDACTED] (.5); CONFERENCE W/ M. HINKER AND A. SAX-BOLDER RE: [REDACTED] (2.5).	5.4
08/31/18	M HINKER	PREPARE AND REVISE CHARTS RE: [REDACTED] ISSUES.	4.1
<b>Total</b>	<b>015 PLAN OF ADJUSTMENT</b>		<b>112.4</b>
<b>016 RELIEF FROM STAY AND ADEQUATE PROTECTION</b>			
08/03/18	M POCHA	REVIEW OPPOSITION TO ERS BONDHOLDERS' URGENT MOTION FOR DISCOVERY RE: ADEQUATE PROTECTION.	0.2
08/03/18	M POCHA	REVIEW ERS BONDHOLDERS' URGENT MOTION FOR DISCOVERY RE: ADEQUATE PROTECTION.	0.3
08/09/18	S UHLAND	EMAIL M. POCHA, PROSKAUER RE: FINANCIAL INFORMATION (.3); TELEPHONE CONFERENCE W/ PROSKAUER RE: SAME (.5).	0.8
08/09/18	M POCHA	REVIEW DECLARATION IN OPPOSITION TO ERS'S ADEQUATE PROTECTION MOTION AND DRAFT COMMENTS RE: SAME.	0.4
08/10/18	S UHLAND	REVIEW POSSINGER DECLARATION AND COMMUNICATION W/ M. POCHA RE: SAME.	0.4
08/13/18	M POCHA	ANALYZE ERS BONDHOLDERS' STAY RELIEF DISCOVERY REQUESTS.	1.8
08/13/18	M POCHA	DRAFT RECOMMENDATIONS TO CLIENT RE: ERS BONDHOLDERS' STAY RELIEF DISCOVERY REQUESTS.	0.8
08/14/18	M POCHA	RESEARCH RESPONSES TO ERS BONDHOLDERS' REQUESTS FOR ADMISSIONS.	1.9
08/14/18	M POCHA	DRAFT RECOMMENDATIONS TO CLIENT RE: ERS BONDHOLDERS' STAY RELIEF DISCOVERY REQUESTS.	0.4
08/14/18	M POCHA	CONFERENCE W/ ERS BONDHOLDERS, THE OVERSIGHT BOARD, THE RETIREE COMMITTEE, E. MCKEEN AND S. UHLAND RE: DISCOVERY IN CONNECTION W/ BONDHOLDERS' REQUEST FOR STAY RELIEF.	0.4
08/14/18	S UHLAND	REVIEW M. POCHA SUMMARY OF DISCOVERY ISSUES (.4); EMAIL M. POCHA, E. MCKEEN RE: SAME (.2); ATTEND MEET AND CONFER (.5).	1.1
08/14/18	M POCHA	CONFERENCE W/ P. POSSINGER (PROSKAUER), M. DALE (PROSKAUER), AND E. MCKEEN RE: DISCOVERY IN CONNECTION W/ BONDHOLDERS' REQUEST FOR STAY RELIEF.	0.4
08/15/18	M POCHA	REVIEW AND RESPOND TO EMAIL RE: ERS BONDHOLDERS' STAY RELIEF DISCOVERY REQUESTS.	0.2
08/15/18	M POCHA	RESEARCH RESPONSES TO ERS BONDHOLDERS' STAY RELIEF DISCOVERY REQUESTS.	1.9

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<u>Date</u>	<u>Name</u>	<u>Description</u>	<u>Hours</u>
08/16/18	M POCHA	DRAFT COMMENTS RE: STIPULATION W/ ERS BONDHOLDERS RE: STAY RELIEF AND ADEQUATE PROTECTION MOTION.	0.6
08/16/18	M POCHA	REVIEW AND RESPOND TO EMAIL RE: STAY RELIEF AND ADEQUATE PROTECTION MOTION.	0.3
08/16/18	M POCHA	REVIEW ACT 106 AND JOINT RESOLUTION 188 FOR STIPULATION W/ ERS BONDHOLDERS RE: STAY RELIEF AND ADEQUATE PROTECTION MOTION.	1.4
08/16/18	M POCHA	REVISE STIPULATION W/ ERS BONDHOLDERS RE: STAY RELIEF AND ADEQUATE PROTECTION MOTION.	2.8
08/16/18	B NEVE	REVIEW AND REVISE STIPULATION RE: ERS BONDHOLDERS RELIEF FROM STAY MOTION.	0.7
08/17/18	M POCHA	CONFERENCE W/ F. PENA OF DEPARTMENT OF TREASURY RE: STIPULATION W/ ERS BONDHOLDERS RE: STAY RELIEF AND ADEQUATE PROTECTION MOTION.	0.3
08/17/18	M POCHA	REVISE STIPULATION W/ ERS BONDHOLDERS RE: STAY RELIEF AND ADEQUATE PROTECTION MOTION.	2.2
08/31/18	D PEREZ	EMAILS W/ B. REQUENA AND I. GARAU RE: ERS ADMINISTRATIVE CASES.	0.3
<b>Total</b>	<b>016 RELIEF FROM STAY AND ADEQUATE PROTECTION</b>		<b>19.6</b>

**017 REPORTING**

08/14/18	J BEISWENGER	CORRESPOND W/ I. GARAU AND A. RODRIGUEZ (AAFAF) RE: ERS 2016 FINANCIAL STATEMENT DRAFT.	0.3
08/14/18	J BEISWENGER	DRAFT AND REVISE ERS 2016 AUDITED FINANCIAL STATEMENTS.	2.7
08/15/18	J BEISWENGER	REVISE ERS 2016 FINANCIAL STATEMENTS RE: MD&A SECTION (3.3); REVISE ERS 2016 FINANCIAL STATEMENTS RE: SUBSEQUENT EVENTS NOTES (2.4).	5.7
08/16/18	J BEISWENGER	DRAFT AND REVISE ERS 2016 FINANCIAL STATEMENTS.	3.7
08/17/18	J BEISWENGER	DRAFT AND REVISE ERS 2016 FINANCIAL STATEMENTS (2.4); REVIEW AND ANALYZE TITLE III COURT'S OPINION RE: STATUS OF ERS BONDHOLDER LIENS (1.3); FURTHER DRAFT AND REVISE ERS 2016 FINANCIAL STATEMENTS (2.2).	5.9
08/19/18	J BEISWENGER	DRAFT AND REVISE ERS 2016 FINANCIAL STATEMENTS.	1.3
08/20/18	J BEISWENGER	DRAFT AND REVISE ERS 2016 FINANCIAL STATEMENTS (4.3); CORRESPOND W/ M. POCHA RE: SAME (.1).	4.4
08/21/18	M POCHA	REVISE AND REVISE ERS FINANCIAL STATEMENT.	0.4
08/22/18	J BEISWENGER	REVIEW AND REVISE ERS 2016 DRAFT FINANCIAL STATEMENTS (3.2); CORRESPOND W/ S. UHLAND AND M. POCHA RE: SAME (.1).	3.3
08/23/18	J BEISWENGER	DRAFT AND REVISE ERS 2016 FINANCIAL STATEMENTS.	1.7
08/27/18	P FRIEDMAN	REVIEW ERS/JRS 2015/16 FINANCIAL STATEMENTS FOR PUBLICATION.	0.9
08/27/18	J BEISWENGER	DRAFT AND REVISE NOTES TO ERS 2016 FINANCIAL STATEMENTS.	2.2

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08/28/18	J BEISWENGER	EMAILS W/ A. RODRIGUEZ VEGA (ERS) RE: ERS 2016 FINANCIAL STATEMENTS (.2); REVISE ERS 2016 FINANCIAL STATEMENTS (3.3); EMAILS W/ J. RAPISARDI, P. FRIEDMAN, S. UHLAND, AND M. POCHA RE: SAME (.3).	3.8
08/29/18	J BEISWENGER	PROOFREAD AND REVISE ERS 2016 FINANCIAL STATEMENTS.	3.7
<b>Total</b>	<b>017 REPORTING</b>		<b>40.0</b>
<b>Total Hours</b>			<b>182.7</b>
<b>Total Fees</b>			<b>123,749.08</b>

**Disbursements**

Copying	\$29.10
<b>Total Disbursements</b>	<b>\$29.10</b>
<b>Total Current Invoice</b>	<b>\$123,778.18</b>

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Page No. 9

<u>Date</u>	<u>Cost Type</u>	<u>Description</u>	<u>Qty</u>	<u>Amount</u>
08/17/18	E101	Lasertrak Printing - Hinker, Matthew Pages: 31	31.00	\$3.10
08/17/18	E101	Lasertrak Printing - Beiswenger, Jacob Pages: 32	32.00	3.20
08/17/18	E101	Lasertrak Color Printing - Uhland, Suzanne Pages: 27	27.00	2.70
08/17/18	E101	Lasertrak Printing - Hinker, Matthew Pages: 27	27.00	2.70
08/18/18	E101	Lasertrak Color Printing - Uhland, Suzanne Pages: 8	8.00	0.80
08/18/18	E101	Lasertrak Printing - Uhland, Suzanne Pages: 13	13.00	1.30
08/18/18	E101	Lasertrak Color Printing - Uhland, Suzanne Pages: 22	22.00	2.20
08/24/18	E101	Lasertrak Color Printing - Uhland, Suzanne Pages: 28	28.00	2.80
08/24/18	E101	Lasertrak Color Printing - Uhland, Suzanne Pages: 28	28.00	2.80
08/24/18	E101	Lasertrak Color Printing - Uhland, Suzanne Pages: 20	20.00	2.00
08/25/18	E101	Lasertrak Color Printing - Uhland, Suzanne Pages: 5	5.00	0.50
08/25/18	E101	Lasertrak Printing - Uhland, Suzanne Pages: 21	21.00	2.10
08/28/18	E101	Lasertrak Printing - Neve, Brett Pages: 29	29.00	2.90
<b>Total for E101 - Lasertrak Color Printing</b>				<b>\$29.10</b>

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**Beneficiary:** O'Melveny & Myers LLP, Account No.: #4078-0224  
**Please include client/matter/invoice number and/or attorney name.**

Client: PUERTO RICO FISCAL AGENCY & FINANCIAL ADVISORY AUTHORITY  
Matter Name: ERS TITLE III  
Matter: 0686892-00015

10/24/18  
Invoice: 1015691  
Page No. 10

### Timekeeper Summary

<u>Timekeeper</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
<b>Attorneys</b>			
ELIZABETH L. MCKEEN	807.50	6.9	5,571.75
JENNIFER TAYLOR	765.00	0.1	76.50
SUZZANNE UHLAND	1,062.50	2.3	2,443.75
PETER FRIEDMAN	871.25	2.3	2,003.89
NANCY MITCHELL	1,015.75	9.2	9,344.92
MADHU POCHA	697.00	17.4	12,127.80
ASHLEY PAVEL	692.75	0.9	623.48
DIANA M. PEREZ	739.50	0.3	221.85
MATTHEW HINKER	743.75	17.8	13,238.79
JACOB T. BEISWENGER	646.00	38.7	25,000.20
AMALIA Y. SAX-BOLDER	624.75	35.3	22,053.70
BRETT M. NEVE	624.75	48.1	30,050.50
<b>Total for Attorneys</b>		<b>179.3</b>	<b>122,757.13</b>
<b>Paralegal/Litigation Support</b>			
ANDREW NADLER	314.50	2.7	849.15
LIZ GARNETTE	204.00	0.7	142.80
<b>Total for Paralegal/Litigation Support</b>		<b>3.4</b>	<b>991.95</b>
<b>Total</b>		<b>182.7</b>	<b>123,749.08</b>

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 Matter: 0686892-00015

10/24/18  
 Invoice: 1015691  
 Page No. 11

## Task Summary

<u>Timekeeper</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
JENNIFER TAYLOR	Partner	765.00	0.1	76.50
BRETT M. NEVE	Associate	624.75	2.0	1,249.50
<b>Total for 005 CASE ADMINISTRATION</b>			<b>2.1</b>	<b>1,326.00</b>
PETER FRIEDMAN	Partner	871.25	0.3	261.38
<b>Total for 007 CORPORATE GOVERNANCE AND BOARD MATTERS</b>			<b>0.3</b>	<b>261.38</b>
ELIZABETH L. MCKEEN	Partner	807.50	6.9	5,571.75
MADHU POCHA	Counsel	697.00	0.7	487.90
LIZ GARNETTE	Litigation Tech	204.00	0.7	142.80
<b>Total for 012 LITIGATION</b>			<b>8.3</b>	<b>6,202.45</b>
NANCY MITCHELL	Partner	1,015.75	9.2	9,344.92
PETER FRIEDMAN	Partner	871.25	1.1	958.38
ASHLEY PAVEL	Counsel	692.75	0.9	623.48
MATTHEW HINKER	Counsel	743.75	17.8	13,238.79
AMALIA Y. SAX-BOLDER	Associate	624.75	35.3	22,053.70
BRETT M. NEVE	Associate	624.75	45.4	28,363.67
ANDREW NADLER	Paralegal	314.50	2.7	849.15
<b>Total for 015 PLAN OF ADJUSTMENT</b>			<b>112.4</b>	<b>75,432.09</b>
SUZZANNE UHLAND	Partner	1,062.50	2.3	2,443.75
MADHU POCHA	Counsel	697.00	16.3	11,361.10
DIANA M. PEREZ	Counsel	739.50	0.3	221.85
BRETT M. NEVE	Associate	624.75	0.7	437.33
<b>Total for 016 RELIEF FROM STAY AND ADEQUATE PROTECTION</b>			<b>19.6</b>	<b>14,464.03</b>
PETER FRIEDMAN	Partner	871.25	0.9	784.13
JACOB T. BEISWENGER	Counsel	646.00	38.7	25,000.20
MADHU POCHA	Counsel	697.00	0.4	278.80
<b>Total for 017 REPORTING</b>			<b>40.0</b>	<b>26,063.13</b>

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Client: PUERTO RICO FISCAL AGENCY & FINANCIAL ADVISORY AUTHORITY  
 Matter Name: ERS TITLE III  
 Matter: 0686892-00015

11/12/18  
 Invoice: 1017629  
 Page No. 2

**ERS TITLE III**

For Professional Services Rendered Through September 30, 2018

<u>Date</u>	<u>Name</u>	<u>Description</u>	<u>Hours</u>
<b>006 CLAIMS ADMINISTRATION AND OBJECTIONS</b>			
09/11/18	B NEVE	DRAFT AND REVISE ANALYSIS OF [REDACTED]	0.3
09/16/18	P FRIEDMAN	ASSESS POTENTIAL CLAIMS OBJECTIONS [REDACTED] [REDACTED] (.6); EMAIL S. UHLAND RE: SAME (.2).	0.8
09/16/18	S UHLAND	ANALYZE [REDACTED] MEMORANDUM (.4); COMMUNICATION W/P. FRIEDMAN RE: SAME (.2).	0.6
09/24/18	S UHLAND	RESEARCH ISSUES RE: [REDACTED] [REDACTED]	1.8
09/26/18	E MCKEEN	ANALYZE CASES RE: [REDACTED] ISSUES.	1.6
09/26/18	E MCKEEN	CONFERENCE W/ S. UHLAND RE: [REDACTED] [REDACTED]	0.4
09/27/18	R HOLM	EMAIL W/ S. UHLAND AND E. MCKEEN RE: [REDACTED] [REDACTED] (.1); CONFERENCE CALL W/ E. MCKEEN RE: SAME (.2); CONFERENCE W/ B. NEVE RE: SAME (.1); RESEARCH OFFICIAL BOND STATEMENTS FOR PURPOSES OF SAME (1.0).	1.4
09/28/18	R HOLM	EMAIL W/ E. ARIAS (PMA) RE: [REDACTED] [REDACTED]	0.6
09/28/18	B NEVE	RESEARCH ISSUES RE: [REDACTED] (2.3); EMAIL CORRESPONDENCE W/ E. MCKEEN RE: SAME (.6).	2.9
<b>Total</b>	<b>006 CLAIMS ADMINISTRATION AND OBJECTIONS</b>		<b>10.4</b>
<b>012 LITIGATION</b>			
09/04/18	E MCKEEN	REVIEW AND COMMENT ON ALTAIR JOINT STATEMENT.	0.3
<b>Total</b>	<b>012 LITIGATION</b>		<b>0.3</b>
<b>015 PLAN OF ADJUSTMENT</b>			
09/04/18	M HINKER	PREPARE AND REVISE CHARTS FOR MEMORANDUM.	0.7
09/05/18	M HINKER	RESEARCH RE: ERS PLAN ADJUSTMENT ISSUES.	1.7
09/05/18	A SAX-BOLDER	REVISE ERS PLAN STRATEGY DOCUMENT.	0.6
09/05/18	B NEVE	RESEARCH [REDACTED] RE: [REDACTED] [REDACTED] (1.2); REVIEW OPINION [REDACTED] [REDACTED] RE: [REDACTED] [REDACTED] (.8); DRAFT AND REVISE ANALYSIS RE: SAME (1.1); DRAFT ANALYSIS OF [REDACTED] (.6).	3.7
09/06/18	B NEVE	CONFERENCE W/ H. HINKER RE: ERS RESTRUCTURING STRATEGY (.6); RESEARCH [REDACTED] [REDACTED] (1.7); RESEARCH [REDACTED] (1.1); DRAFT AND REVISE MEMORANDUM RE: [REDACTED] STRATEGY (1.7).	5.1

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 Matter Name: ERS TITLE III  
 Matter: 0686892-00015

11/12/18  
 Invoice: 1017629  
 Page No. 3

<u>Date</u>	<u>Name</u>	<u>Description</u>	<u>Hours</u>
09/06/18	A SAX-BOLDER	REVISE ERS PLAN STRATEGY DOCUMENT (.5); REVIEW LOCAL COUNSEL RESPONSES TO QUESTIONS RE: SAME (.2).	0.7
09/06/18	M HINKER	DRAFT AND REVISE MEMORANDUM, CHARTS RE: PLAN STRATEGY (3.1); RESEARCH AND DRAFT MEMORANDUM RE: [REDACTED] AND PLAN STRATEGY ISSUES (1.8).	4.9
09/07/18	B NEVE	DRAFT AND REVISE MEMORANDUM RE: [REDACTED] (1.1); RESEARCH [REDACTED] ISSUES RE: [REDACTED] (1.4); EMAIL CORRESPONDENCE W/ N. MITCHELL, S. UHLAND, P. FRIEDMAN, A. SORKIN, AND M. HINKER RE: [REDACTED] ISSUES (.4); CONFERENCE W/ A. SORKIN RE: SAME (.4).	3.3
09/07/18	A SORKIN	TELEPHONE CONFERENCE W/ B. NEVE RE: ERS PLAN MEMORANDUM AND CASE LAW ISSUES.	0.4
09/07/18	M HINKER	REVIEW AND REVISE MEMORANDUM RE: [REDACTED] AND PLAN STRATEGY.	1.2
09/07/18	P FRIEDMAN	REVIEW ERS STRATEGY MEMORANDUM.	0.7
09/08/18	M HINKER	SUMMARIZE COMMENTS TO ERS MEMORANDUM AND CIRCULATE GLOBAL COMMENTS.	0.8
09/09/18	M HINKER	REVIEW COMMENTS TO ERS MEMORANDUM AND PREPARE FOR MEETING.	0.7
09/11/18	N MITCHELL	ERS MEETING W/ OMM TEAM.	0.5
09/14/18	M HINKER	REVIEW REVISED ERS PLAN MEMORANDUM OUTLINE.	0.4
09/17/18	A SAX-BOLDER	EMAILS W/ B. NEVE AND M. DICONZA RE: ADMINISTRATIVE [REDACTED]	0.3
09/18/18	S UHLAND	ANALYZE AND REVISE ERS PLAN MEMORANDUM.	0.7
09/19/18	N MITCHELL	EMAIL TO OMM ERS TEAM RE: [REDACTED]	0.8
09/20/18	A SORKIN	REVIEW AND COMMENT ON ERS PLAN MEMORANDUM.	1.8
09/24/18	B NEVE	RESEARCH [REDACTED] (1.2); EMAIL CORRESPONDENCE W/ S. UHLAND RE: SAME (.4).	1.6
09/24/18	M HINKER	PREPARE FOR MEETING AND RESEARCH RE: [REDACTED]	1.4
09/25/18	S UHLAND	MEETING W/ B. NEVE AND ANKURA RE: ERS ISSUE (1.1); EMAIL B. NEVE RE: SAME (.4).	1.5
09/25/18	N MITCHELL	ERS STRATEGY MEETING.	1.0
09/25/18	B NEVE	CONFERENCE W/ S. UHLAND AND ANKURA RE: ERS STRATEGY.	1.1
09/26/18	A SAX-BOLDER	[REDACTED] W/ ERS SECTION OF COMPREHENSIVE RESTRUCTURING STRATEGY DECK (.5); CONFERENCE W/ B. NEVE RE: SAME (.1).	0.6
09/26/18	S UHLAND	EMAIL E. MCKEEN RE: ERS ANALYSIS.	0.4

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 Matter: 0686892-00015

11/12/18  
 Invoice: 1017629  
 Page No. 4

<u>Date</u>	<u>Name</u>	<u>Description</u>	<u>Hours</u>
09/26/18	B NEVE	DRAFT AND REVISE OVERVIEW RE: ERS FOR STRATEGY PRESENTATION.	0.3
09/27/18	B NEVE	DRAFT AND REVISE MEMORANDUM RE: [REDACTED] (4); DRAFT AND REVISE STRATEGY MEMORANDUM RE: [REDACTED] (2.8).	3.2
<b>Total</b>	<b>015 PLAN OF ADJUSTMENT</b>		<b>40.1</b>
<b>017 REPORTING</b>			
09/03/18	J BEISWENGER	EMAILS W/ J. RAPISARDI, P. FRIEDMAN, S. UHLAND, M. HINKER, N. MITCHELL, O. RODRIGUEZ, AND B. SARRIERA REQUENA RE: UPDATES TO ERS 2016 FINANCIAL STATEMENTS.	0.3
09/03/18	M HINKER	REVIEW REVISED FINANCIAL STATEMENTS.	0.4
09/03/18	P FRIEDMAN	REVIEW ERS FINANCIAL STATEMENTS.	0.8
09/04/18	J BEISWENGER	DRAFT AND REVISE 2016 ERS FINANCIAL STATEMENTS AS PER J. RAPISARDI COMMENTS (1.6); FURTHER REVISE SAME (.3); PROOFREAD SAME (3.7); CORRESPOND W/ O. RODRIGUEZ, B. SARRIERA REQUENA, AND M. YASSIN RE: SAME (.3).	5.9
09/25/18	I BLUMBERG	DRAFT UPDATE TO ERS AUDIT LETTER.	2.3
09/25/18	J BEISWENGER	EMAILS W/ I. GARAU GONZALEZ RE: KPMG LITIGATION UPDATE LETTER FOR 2016 FINANCIAL STATEMENTS (.2); EMAILS W/ P. FRIEDMAN, A. PAVEL, AND M. POCHA RE: RESPONSE TO SAME (.2).	0.4
09/26/18	I BLUMBERG	DRAFT UPDATE TO ERS AUDIT LETTER.	1.5
09/27/18	J BEISWENGER	REVIEW AND REVISE 2016 ERS FINANCIAL STATEMENTS AS PER COMMENTS FROM KPMG.	3.6
<b>Total</b>	<b>017 REPORTING</b>		<b>15.2</b>
<b>Total Hours</b>			<b>66.0</b>
<b>Total Fees</b>			<b>46,361.21</b>

### Disbursements

Copying	\$43.10
Online Research	245.08
<b>Total Disbursements</b>	<b>\$288.18</b>
<b>Total Current Invoice</b>	<b>\$46,649.39</b>

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Matter Name: ERS TITLE III  
Matter: 0686892-00015

11/12/18  
Invoice: 1017629  
Page No. 5

<u>Date</u>	<u>Cost Type</u>	<u>Description</u>	<u>Qty</u>	<u>Amount</u>
08/31/18	E101	Lasertrak Printing - Uhland, Suzzanne Pages: 28	28.00	\$2.80
09/05/18	E101	Lasertrak Printing - Neve, Brett Pages: 36	36.00	3.60
09/20/18	E101	Lasertrak Printing - Neve, Brett Pages: 25	25.00	2.50
09/24/18	E101	Lasertrak Printing - McKeen, Elizabeth Pages: 62	62.00	6.20
09/25/18	E101	Lasertrak Printing - Neve, Brett Pages: 64	64.00	6.40
09/25/18	E101	Lasertrak Printing - Neve, Brett Pages: 216	216.00	21.60
<b>Total for E101 - Lasertrak Printing</b>				<b>\$43.10</b>
08/24/18	E106	Online Research (Miscellaneous); PACER - FEDERAL COURT DOCKET SERVICE; ; Brett Neve; PRDC; Docket Report; 3:16-cv-02696-FAB	30.00	\$3.00
08/24/18	E106	Online Research (Miscellaneous); PACER - FEDERAL COURT DOCKET SERVICE; ; Brett Neve; PRBK; Docket Report; 16-02696-EAG7 Fil or Ent: filed Doc From: 0 Doc To: 99999999 Term: included Headers: included Format: html Page counts for documents: included	2.00	0.20
08/24/18	E106	Online Research (Miscellaneous); PACER - FEDERAL COURT DOCKET SERVICE; ; Brett Neve; PRDC; Image86-0; 3:16-cv-02696-FAB Document 86-0	5.00	0.50
08/24/18	E106	Online Research (Miscellaneous); PACER - FEDERAL COURT DOCKET SERVICE; ; Brett Neve; PRDC; Image83-0; 3:16-cv-02696-FAB Document 83-0	4.00	0.40
09/06/18	E106	Online Research - Westlaw; Brett Neve	1.00	240.98
<b>Total for E106 - Online Research (Miscellaneous)</b>				<b>\$245.08</b>

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11/12/18  
Invoice: 1017629  
Page No. 6

### Timekeeper Summary

<u>Timekeeper</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
<b>Attorneys</b>			
NANCY MITCHELL	1,015.75	2.3	2,336.23
ELIZABETH L. MCKEEN	807.50	2.3	1,857.25
PETER FRIEDMAN	871.25	2.3	2,003.88
SUZZANNE UHLAND	1,062.50	5.0	5,312.50
MATTHEW HINKER	743.75	12.2	9,073.77
JACOB T. BEISWENGER	646.00	10.2	6,589.20
ANDREW SORKIN	688.50	2.2	1,514.70
BRETT M. NEVE	624.75	21.5	13,432.16
AMALIA Y. SAX-BOLDER	624.75	2.2	1,374.46
RICHARD HOLM	650.25	2.0	1,300.50
IRENE BLUMBERG	412.25	3.8	1,566.56
<b>Total for Attorneys</b>		<b>66.0</b>	<b>46,361.21</b>
<b>Total</b>		<b>66.0</b>	<b>46,361.21</b>

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 Page No. 7

### Task Summary

<u>Timekeeper</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
SUZZANNE UHLAND	Partner	1,062.50	2.4	2,550.00
ELIZABETH L. MCKEEN	Partner	807.50	2.0	1,615.00
PETER FRIEDMAN	Partner	871.25	0.8	697.00
BRETT M. NEVE	Associate	624.75	3.2	1,999.21
RICHARD HOLM	Associate	650.25	2.0	1,300.50
<b>Total for 006 CLAIMS ADMINISTRATION AND OBJECTIONS</b>			<b>10.4</b>	<b>8,161.71</b>
ELIZABETH L. MCKEEN	Partner	807.50	0.3	242.25
<b>Total for 012 LITIGATION</b>			<b>0.3</b>	<b>242.25</b>
NANCY MITCHELL	Partner	1,015.75	2.3	2,336.23
SUZZANNE UHLAND	Partner	1,062.50	2.6	2,762.50
PETER FRIEDMAN	Partner	871.25	0.7	609.88
ANDREW SORKIN	Counsel	688.50	2.2	1,514.70
MATTHEW HINKER	Counsel	743.75	11.8	8,776.27
AMALIA Y. SAX-BOLDER	Associate	624.75	2.2	1,374.46
BRETT M. NEVE	Associate	624.75	18.3	11,432.95
<b>Total for 015 PLAN OF ADJUSTMENT</b>			<b>40.1</b>	<b>28,806.99</b>
PETER FRIEDMAN	Partner	871.25	0.8	697.00
JACOB T. BEISWENGER	Counsel	646.00	10.2	6,589.20
MATTHEW HINKER	Counsel	743.75	0.4	297.50
IRENE BLUMBERG	Associate	412.25	3.8	1,566.56
<b>Total for 017 REPORTING</b>			<b>15.2</b>	<b>9,150.26</b>

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